

**Bill of Assurance
of
MAGNOLIA COMMONS SUBDIVISION**

*Sec. 19, Township 3 Range 7
Plat Book 98 Page 11-12*

Know all men by these presents:

Whereas, Welch Spence, LLC, A Mississippi Corporation is the owner of certain property described in Exhibit "A" attached hereto and made a part hereof which property is hereinafter referred to as the "Magnolia Commons Subdivision."

Whereas, Welch Spence, LLC has caused to be incorporated Magnolia Commons Subdivision Property Owners Association, Inc. for the purpose of administering the maintenance of the common area and the amenities specific to the Magnolia Commons Subdivision and Magnolia Commons Subdivision Property Owners Association, Inc. for the purpose of administering the maintenance of the common areas and amenities benefiting all of the various neighborhoods in Magnolia Commons Subdivision; and

Whereas, all owners of lots within the Magnolia Commons Subdivision will be members of Magnolia Commons Subdivision Property Owners Association, Inc. as provided for herein and members of Magnolia Commons Subdivision Property Owners Association, Inc. as provided for in the Covenants and Restrictions; and

Whereas, a portion of the property included in the Magnolia Commons Subdivision was previously recorded in Deed Book 309 page 435 in the Chancery Clerks office of Desoto County, Mississippi, and the property described in said Deed is hereby subjected to the terms and restrictions of this Bill of Assurance.

Whereas, it is deemed advisable that all of the property described on Exhibit "A" hereto be held, owned and conveyed subject to the protective covenants herein contained, in order to enhance the value of the Magnolia Commons Subdivision.

Now therefore, Welch Spence, LLC, for and in consideration of the benefits to accrue to it, its successors and assigns, which benefits it acknowledges to be of value, hereby donates and dedicates to the public an easement of way on, over and under the streets on said Plat to be used as public streets. In addition to the said streets, there are shown on said Plat certain easements for drainage access and/or utilities which Welch Spence, LLC hereby donates and dedicates to and for the use of public utilities, the same being, without limiting the generality of the foregoing, electric power, gas, telephone, water, sewer and cable television with the right hereby granted to the persons, firms or corporations engaged in the supplying of such utilities to use and occupy such easements, and to have free ingress and egress therefrom for the installation, maintenance, repair and replacement of such utility services.

Magnolia Commons Subdivision - Bill of Assurance

*CITY OF HERNANDO
415 W. COMMERCE ST.
HERNANDO, MS 38632*

Said lands herein described on Exhibit "A" and any interest therein shall be held, owned and conveyed subject to and in conformity with the following covenants:

1. Additions to Magnolia Commons Subdivision. Additional
lands of

Welch Spence, LLC may become subject to this Bill of Assurance and added to Magnolia Commons Subdivision in the following manner: Welch Spence, LLC shall have the right but not the obligation to bring within the Magnolia Commons Subdivision additional properties, regardless of whether or not said properties are presently owned by Welch Spence, LLC, as future phases of the Magnolia Commons Subdivision, provided that such additions are in accord with the general plan of development for the Magnolia Commons Subdivision (the "Magnolia Commons Subdivision General Plan") which has been prepared prior to the date of this Bill of Assurance and prior to the sale of any lot in the Magnolia Commons Subdivision and is maintained in the office of Welch Spence, LLC and provided such proposed additions, if made, become subject to assessments of the Magnolia Commons Subdivision Property Owners Association, Inc. for their share of expenses. UNDER NO CIRCUMSTANCES shall this Bill of Assurance or any supplement or the Magnolia Commons Subdivision General Plan bind Welch Spence, LLC to make the proposed additions or to adhere to the Magnolia Commons Subdivision General Plan or any subsequent development plan shown on the Magnolia Commons Subdivision General Plan. Nor shall Welch Spence, LLC be precluded from conveying lands in the Magnolia Commons Subdivision General Plan not subject to this Bill of Assurance or any supplement free and clear of this Bill of Assurance or any supplement thereto. Any additional phases added to the Magnolia Commons Subdivision shall be made by filing of record a supplemental Bill of Assurance with respect to the additional property and shall extend the covenants and restrictions of this Bill of Assurance to said additional property and the owners, including Welch Spence LLC of lots in those additions shall immediately be entitled to all rights and privileges provided in this Bill of Assurance. The Supplemental Bill of Assurance may contain such complimentary additions and modifications of the provisions of this Bill of Assurance necessary to reflect the different character, if any, of the added properties as are not inconsistent with the plan of this Bill of Assurance. In no event, however, shall such supplement, revoke, modify or add to the covenants established by this Bill of Assurance as to the property herein described. No entity, other than Welch Spence LLC, shall have the right to subject additional lands to the Magnolia Commons Subdivision unless Welch Spence, LLC shall indicate in writing that such additional lands may be included. Welch Spence, LLC shall also have the right to remove from Magnolia Commons Subdivision any property subjected to this Bill of Assurance provided Welch Spence, LLC is the sole owner of the property to be removed. This right shall be exclusive to Welch Spence, LLC, its successors and assigns only.

2. Architectural Control. No improvement shall be constructed or maintained upon any lot and no alteration or repainting to the exterior of a structure shall be made and no landscaping performed unless approved by the Architectural Control Committee as provided for in the Covenants and Restrictions.

3. Common Amenities. The areas in the Magnolia Commons Subdivision hereafter designated as common areas (the "Common Areas") for Magnolia Commons Subdivision and all improvements thereon, including but not limited to, all walls, lighting, irrigation and landscaped areas shall be maintained by the Magnolia Commons Subdivision Property Owners Association, Inc. except for public utility improvements which are maintained by such public utilities.
4. Delegation of Authority. Welch Spence, LLC has caused the formation of the Magnolia Commons Subdivision Property Owners Association, Inc., a nonprofit corporation. Welch Spence, LLC shall have the right, but not the obligation, by a written instrument recorded in the Office of the Recorder for Desoto County, Mississippi, to delegate, convey and transfer to such corporation all authority, rights, privileges and duties reserved by Welch Spence, LLC in this Bill of Assurance.
5. Creation of Obligation for Assessments. By acceptance of a deed or other conveyance of property covered by this Bill of Assurance, each owner of a lot within Magnolia Commons Subdivision shall be deemed to covenant and agree to pay any assessments, charges and/or special assessments which may hereinafter be levied by the Magnolia Commons Subdivision Property Owners Association, Inc. for the purpose of promoting the recreation, health, safety and welfare of the owners within the Magnolia Commons Subdivision, in particular for the acquisition, servicing, improvement and maintenance of the Common Area within the Magnolia Commons Subdivision and facilities which may be hereafter dedicated for use by Welch Spence, LLC or otherwise acquired by the Magnolia Commons Subdivision Property Owners Association, Inc. and such amounts shall be a charge on the land and a continuing lien upon the lot. Each such assessment, together with interest, cost of collection and reasonable attorney's fees, if any, shall also be the personal obligation of the owner of such lot at the time when the assessment or special assessment fell due. The personal obligation for delinquent assessments or special assessments shall not pass to an owner's successor's in title unless expressly assumed by them.
6. Height and Type of Structure. The structures in the Magnolia Commons Subdivision shall be of compatible architectural style so as to create a neighborhood of architectural continuity. All construction shall be approved by the Architectural Control Committee, in its sole and absolute discretion, as further provided for in paragraph 2 of this Bill of Assurance.
7. Setback Requirements. All buildings built on any lot shall comply with the setback restrictions imposed upon the lot on either a recorded plat in the Chancery Clerk's office of Desoto County, Mississippi or in the deed to each purchaser of a lot. *City of Haverhill*
Setback restrictions are covenants running with the land. Provided however, such setback requirements may be modified if such modification is approved by the Architectural Control Committee and if required by law, the Desoto County Planning Commission or the Desoto County Board of Adjustment or such other regulatory agency as may succeed to their functions.

15. Sight Line Restrictions. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two and six feet above the roadways, shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points fifty (50) feet from the intersection of the street lines, or in the case of a rounded property corner, within the triangle formed by tangents to the curve at its beginning and end, and a line connecting that at points fifty (50) feet from their intersection. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at a height of eight feet to prevent obstruction of such sight lines. The same sight line limitations shall apply on any lot within ten feet of the intersection of the street property line with the edge of a driveway or alley pavement.
16. Property Lines and Boundaries. Iron pins have been set on all lot corners and points of curve and all lot dimensions shown on curves are chord distances, and all curve data as shown on the Plat filed herewith is centerline curve data. In the event of minor discrepancies between the dimensions or distances as shown on the Plat and actual dimensions and distances as disclosed by the established pins, the pins as set shall control.
17. Driveway Obstructions. No obstruction shall be placed in the street gutter. Curbs shall be saw cut at driveways with a diamond blade, and driveway grades lowered to meet the gutterline not more than two inches above the gutter grade.
18. Division of Lot. For a period of thirty (30) years from the date hereof, no platted lot within the Magnolia Commons Subdivision shall be subdivided without the consent of Developer by written instrument signed and acknowledged by Developer and recorded in the office of the Circuit Clerk of Desoto County, Mississippi.
19. Right to Enforce. The restrictions herein set forth shall run with the land and shall bind the present owner, its successors and assigns. All parties claiming by, through or under the present owner shall be taken to covenant with the owner of the lots hereby restricted, and its successors and assigns, to conform to observe these restrictions. No restriction herein shall be personally binding upon any corporation, person or persons, except with respect to breaches committed during its, his or their term of holding title to said land. Welch Spence, LLC, its successors and assigns, and also the owner or owners of any of the lots hereby restricted shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of the restrictions above set forth, in addition to ordinary legal action for damages and failure by any owner or owners of any lot or lots in this addition to observe any of the restrictions herein. Any delay in bringing such action shall, in no event be deemed to be a waiver of the right to do so thereafter.
20. Modification of Restrictions. Any and all of the covenants, provisions or restrictions set forth in this Bill of Assurance may be amended, modified, extended, changed or canceled, in whole or in part, by a written instrument signed and acknowledged by the owner or owners of more than seventy-five percent (75%) in area of

the total land contained within the Magnolia Commons Subdivision provided for a period of thirty (30) years from the date hereof, any such amendment, modification, extension, change or cancellation must be approved by Developer by written instrument signed and acknowledged by the Developer and filed of record in the office of the Circuit Clerk of Desoto County, Mississippi. Each covenant in this instrument, unless expressly provided otherwise, shall remain in full force and effect until January 1, 2034 after which time each covenant in this instrument shall be automatically extended for successive periods of ten (10) years unless an instrument terminating the covenants signed by the then owners of seventy-five percent (75%) of the lots in the Magnolia Commons Subdivision has been recorded prior to the commencement of any ten-year period.

21. Attorney Fee. In any legal or equitable proceeding for the enforcement or to restrain the violation of this instrument or any provisions thereof, by reference or otherwise, the prevailing party or parties shall be entitled to attorney fees in such amount as the court finds reasonable. All remedies provided for herein, or at law or equity, shall be cumulative and not exclusive.

22. Extension. All covenants for which extension is not otherwise provided in this instrument, shall automatically be extended for successive periods of ten (10) years each unless modified, terminated or canceled as provided herein.

23. Severability. Invalidation of any restriction set forth herein or any part thereof by any order, judgement or decree of any court, or otherwise, shall not invalidate or affect any of the other restrictions or any part thereof as set forth herein, but they shall remain in full force and effect.

24. Storm Water Controls for Individual Lots. Controls for individual lots shall be required for all lots that are less than five acres. Home builders or lot owners must take measures to prevent or mitigate sediment from leaving individual lots. These controls include, but are not limited to, one or more of the following: on-site infiltration of runoff, flow attenuation using open vegetated swales, exfiltration trenches or natural swales or perimeter silt fence.

MAGNOLIA COMMONS HOMEOWNERS ASSOCIATION

BY LAWS

ARTICLE I
OFFICES

Section 1. The principal office shall be located in Desoto County, Mississippi.

Section 2. The corporation may also have offices at such other places both within and without the State of Mississippi as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

Section 1. All meetings of members for the election of Directors shall be held in Desoto County Mississippi, at such place as may be fixed from time to time by the Board of Directors.

Section 2. Annual meetings of members shall be held on the first Sunday of February, if not a legal holiday, and if a legal holiday, then on the next secular day following, at 3:00 P.M. o'clock at which they shall elect by a plurality vote a Board of Directors, and transact such other business may properly be brought before the meetings.

Section 3. Written or printed notice of the annual meeting stating the place, day and hour of the meeting shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the discretion of the President, or the Secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting.

The notice shall also set forth the purpose or purposes for which the meeting is called.

ARTICLE III

SPECIAL MEETINGS OF MEMBERS

Section 1. Special meetings of members for any purpose other than the election of Directors may be held at such time and place within or without the State of Mississippi as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Special meetings of members may be called at any time, for any purpose or purposes, by the Board of Directors or by such other persons as may be authorized by law.

Section 3. Written or printed notice of a special meeting stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered not less than ten or more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the Officer or persons calling the meeting, to each member of record entitled to vote at such meeting.

ARTICLE IV

QUORUM AND VOTING OF STOCK

Section 1. Two thirds (2/3) of the members of the association, represented in person or by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the members, the members present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2. If a quorum is present, the affirmative vote of a two-thirds (2/3) of the members represented at the meeting shall be the act of the members unless the vote of a greater number of members is required by law or the certificate of incorporation.

Section 3. Each member shall be entitled to one vote on each matter submitted to a vote at a meeting of members. A member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact.

ARTICLE V

DIRECTORS

Section 1. The number of Directors shall be seven (7) of whom at least one shall be a citizen of the United States. Directors need not be residents of the State of Mississippi or members of the corporation. The Directors, other than the first Board of Directors, shall be elected at the annual meeting of the members, and each Director elected shall serve until the next succeeding annual meeting and until his

successor shall have been elected and qualified. The first Board of Directors shall hold office until the first annual meeting of stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, though less than a quorum, and the Directors so chosen shall hold office until the next annual election until their successors are duly elected and shall qualify.

Section 3. The business affairs of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statutes or by the certificate of incorporation or by these Bylaws directed or required to be exercised or done by the members.

Section 4. The Directors may keep the books of the corporation, except such as are required by law to be kept within the state, outside of the State of Mississippi, at such place or places as they may from time to time determine.

Section 5. The Board of Directors, by the affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all Directors for services to the corporation as Directors, Officers or otherwise.

ARTICLE VI

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Mississippi.

Section 2. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the members at the annual meeting and no notice of such meeting shall be necessary to the newly elected Directors in order legally to constitute the meeting, provided a quorum shall be presented, or it may convene at such place and time as shall be fixed by the consent in writing of all Directors.

Section 3. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board.

Section 4. Special meetings of the Board of Directors may be called by the President on five days' notice to each Director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two Directors.

Section 5. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Two-thirds (2/3) of the Directors shall constitute a quorum for the transaction of business unless a greater number is required by law or by the certificate of incorporation. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

ARTICLE VII

EXECUTIVE COMMITTEE

Section 1. The Board of Directors, by resolution adopted by a majority of the number of Directors fixed by the Bylaws or otherwise, may designate two or more Directors to constitute an executive committee, which committee, to the extent provided in such resolution, shall have and exercise all of the authority of the Board of Directors in the management of the corporation, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required.

ARTICLE VIII

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these Bylaws, notice is required to be given to any Directors or stockholders, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such Director or

stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors may also be given by telegram.

Section 2. Whenever any notice whatever is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

OFFICERS

Section 1. The Officers of the corporation shall be chosen by the Board of Directors and shall be a President and a Secretary/Treasurer. The Board of Directors may also choose additional Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose one or more a Secretary/Treasurer, whom need be a member of the Board.

Section 3. The Board of Directors may appoint such other Officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. The salaries of all Officers and agents of the corporation shall be fixed by the Board of Directors.

Section 5. The Officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE PRESIDENT

Section 6. The President shall be the chief executive officer of the corporation, shall preside at all meetings of the members and the Board of Directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of Directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. The Vice-President, or if there shall be more than one, the Vice-Presidents in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Director or President, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The Assistant Secretary, or if there be more than one, the Assistant Secretaries, in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and

shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so required, an account of all his transactions as Treasurer and of the financial condition of the corporation.

Section 13. If required by the Board of Directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers, in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE X

In case any officer who has signed or whose facsimile signature has been placed upon such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue.

CHECKS

Section 1. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 2. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 3. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words, "Corporate Seal, Mississippi". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

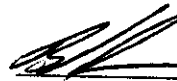
ARTICLE XI**AMENDMENTS**

Section 1. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted: (a) at any regular or special meeting of members at which a quorum is present or represented, provided notice of the proposed alteration, amendment, or repeal be contained in the notice of such meeting, or (b) by the affirmative vote of a majority of the Board of Directors at any regular or special meeting of the Board. Amendments made by the Board of Directors shall not be inconsistent with any Bylaws that may have been adopted by stockholders.

ARTICLE XIII**ENFORCEMENT OF COVENANTS**

The Declaration of Subdivision Restrictions, Protective Covenants, and Easements of Magnolia Commons Subdivision of record at Instrument number XX-XXXX in the Desoto County Register's Office, a copy of which is marked Exhibit "A" and attached hereto, shall be enforced by this corporation until such time as the majority of homeowners vote to suspend said covenants.

These Bylaws are hereby adopted this ^{FEBRUARY} 1st day of ~~14~~, 2006.
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XXXXXXXXXX
Incorporator

EXECUTED this 14th day of February, 2006.

Welch Spence, LLC

By: [Signature]

Brad Spence
Member

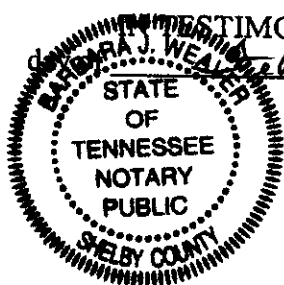
PREPARED BY: BRAD SPENCE
700 KEOUGH DR.
PIRETON, TN 38017
901-583-1087

ACKNOWLEDGMENT

State of Mississippi

County of Desoto

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Jackie Welch being a member of Welch Spence, LLC and who had been designated by said Welch Spence LLC to execute the above instrument, to me personally well known, who stated they were the President of said Welch Spence, LLC and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said Welch Spence, LLC and further stated and acknowledged that they had so signed, executed, and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.



IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this 14th day of February, 2006.

[Signature]
Notary Public

My Commission Expires:
MY COMMISSION EXPIRES:
December 9, 2009

Magnolia Commons Subdivision – Bill of Assurance